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APPLEBEE'S & IHOP DUAL BRAND RESTAURANT

RED BLUFF, CA

20-Year Absolute NNN Applebee's + IHOP Dual Brand Restaurant



LEAD BROKERS

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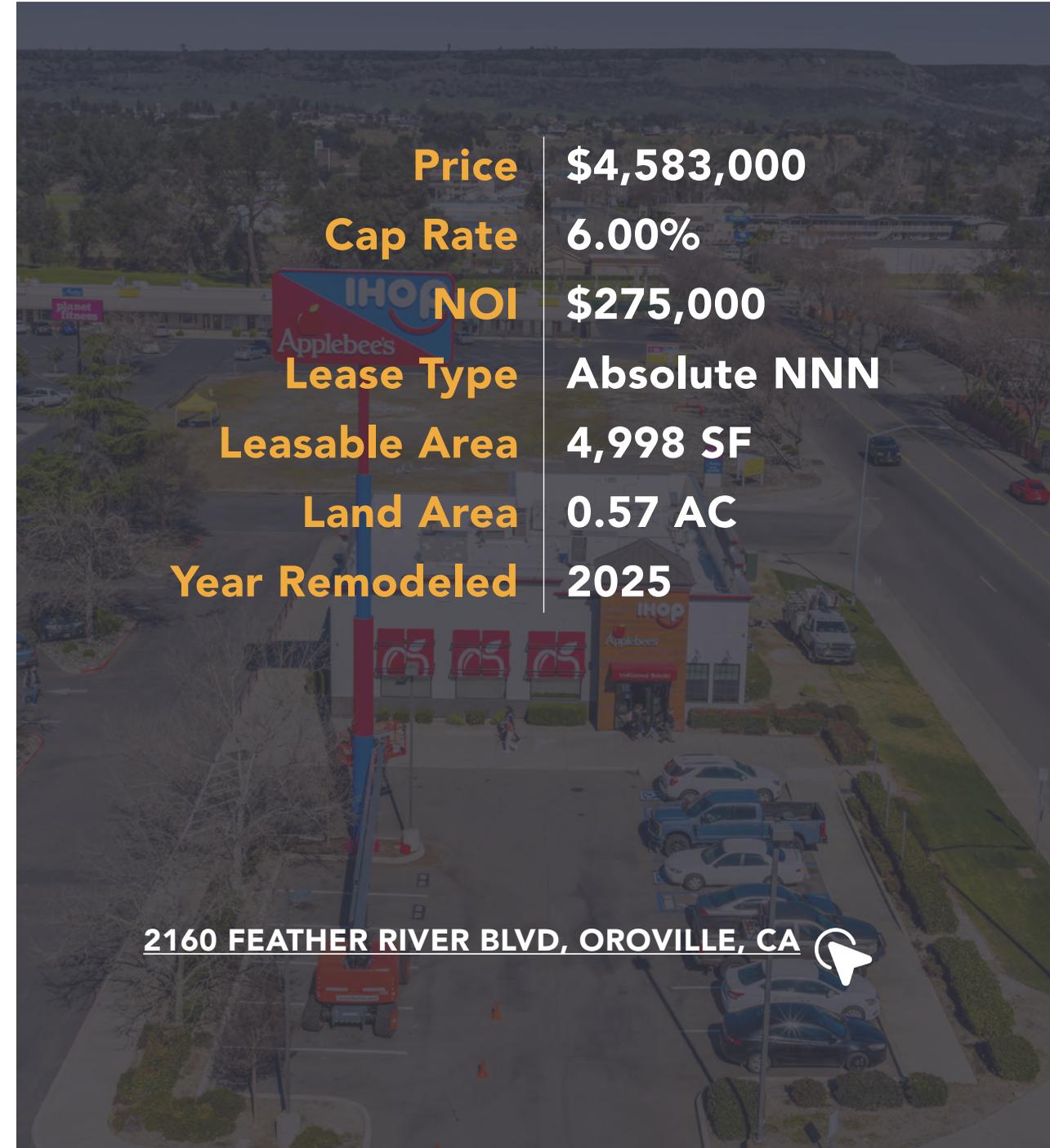


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The subject property is situated in Oroville's main retail corridor. The building, under new ownership, recently completed a major remodel into an Applebee's + IHOP dual brand restaurant.





WHY INVEST

Hands Off Ownership with Annual Increases that Protect Long-Term Value The property is secured by a long-term, 20-year absolute triple-net (NNN) lease, offering investors a truly passive ownership structure with zero landlord responsibilities. Rare annual rent escalations provide consistent income growth and serve as a strong hedge against inflation, helping preserve long-term value. This structure delivers predictable cash flow backed by a nationally recognized restaurant operator

Applebee's + IHOP Dual Brand Location The building has recently been remodeled and repositioned into a modern Applebee's + IHOP dual-brand prototype, designed to capture multiple dayparts under one roof. By combining IHOP's strong morning and midday demand with Applebee's afternoon and evening traffic, the concept increases guest frequency and improves operational efficiency. As one of the early dual-brand deployments in the region, the property offers investors exposure to a proven, scalable growth strategy with broad demographic appeal

Located Within Oroville's Dominant Regional Retail Hub Situated in Oroville, the county seat of Butte County, the property enjoys a prime position immediately off Highway 70, the primary arterial serving the city. The site benefits from strong shopping center co-tenancy including Planet Fitness, Dutch Bros, Quick Quack, Surf Thru, Goodwill, and a Chick-fil-A currently under development, creating a high-traffic daily needs destination. Additional national retailers in the immediate vicinity include Walmart Supercenter, Tractor Supply Co., Ross Dress for Less, Smart & Final, Harbor Freight Tools, Wendy's, and McDonald's. This concentration of established brands reinforces the property's position within Oroville's core retail corridor and drives consistent consumer traffic.



05 RETAIL TRADE AREA

Located in Oroville's primary retail trade area along Highway 70 featuring many national tenants

106K
ANNUAL VISITS TO THE SUBJECT PROPERTY

22,839
VPD ALONG HIGHWAY 70

39,547
POPULATION WITHIN A 5-MILE RADIUS



Walmart
\$153M IN ANNUAL SALES

Smart & Final.
HARBOR FREIGHT **ROSS**
Quality Tools at Ridiculously Low Prices DRESS FOR LESS®

STARBUCKS
COFFEE

SUBWAY

McDonald's

TACO BELL

70

CHIPOTLE

Chick-fil-C
2026 OPENING

ORO DAM BOULEVARD

Wendy's

70

106K

PANDA EXPRESS
CHINESE KITCHEN

ARCO

Dutch Bros

SURF-THRU
EXPRESS CAR WASH

MAVERIK

goodwill

Hampton Inn & Suites
by HILTON

FEATHER RIVER BOULEVARD



SUBJECT PROPERTY
IHOP &
Applebee's
GRILL + BAR

BETTER BUY
Discount Groceries

Waffle Shop
COUNTRY COOKING



Inside the first Applebee's-IHOP dual-branded restaurant in the U.S.

Restaurant Business | February 19, 2025

[Read the Full Article](#)

An espresso martini with a stack of buttermilk pancakes and a side of Buffalo wings? Coming right up for customers at the **new Applebee's-IHOP dual-branded restaurant in Seguin, Texas**, which opened Tuesday.

The restaurant, operated by parent company Dine Brands in partnership with franchisee Ramzi Hakim Group, features a full Applebee's-style bar and seating in one half and IHOP's signature turquoise and orange booths on the other side. Guests can mix and match items from both menus from breakfast through late night, plus there are several "menu mashups" exclusive to this co-branded location—the first in the U.S.

"The international team came up with the idea about two years ago, and we now have 18 dual-branded units, primarily in the Middle East and Mexico," said John Peyton, CEO of Pasadena, California-based Dine Brands, who was onsite for the opening. **"Each of those restaurants does one-and-a-half to two times the revenue than a single brand does in the same size store."**

The Seguin location is the first of **12 to 15 hybrids the company is planning to open by the end of 2025**. Most will be conversions of existing restaurants.

On opening day, the bar was already packed at breakfast on the "Applebee's side" while customers in the turquoise booths on the "IHOP side" were working their way through stacks of pancakes, Loaded Buffalo Chicken Omelettes and mimosas.

"We wouldn't be doing this if we didn't think it would be a big driver of unit growth for us over the next couple of quarters or years," said Peyton. "It makes sense economically and it's a unique proposition for our guests."



07 INCOME & EXPENSE

		CURRENT
Price		\$4,583,000
Capitalization Rate		6.00%
Price Per Square Foot		\$916.97
Total Leased (SF):	100.00%	4,998
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	4,998
Income	\$/SF	
Scheduled Rent	\$55.02	\$275,000
Scheduled Recoveries		Absolute NNN
Effective Gross Income		\$275,000
Adjusted Gross Income		\$275,000
Expense	\$/SF	
Property Taxes	\$0.00	Absolute NNN
Insurance	\$0.00	Absolute NNN
CAM	\$0.00	Absolute NNN
Utilities	\$0.00	Absolute NNN
Total Operating Expenses	\$0.00	Absolute NNN
Net Operating Income		\$275,000



FINANCING

Financing is available on the subject property. Please contact agent for details.

LEASE NOTES

Absolute Triple Net Lease

Buyer must verify all information and bears all risk for any inaccuracies.



Tenant Info		Lease Terms			Rent Summary				
TENANT NAME	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES	
Applebee's - IHOP	4,998	100.00%	01/01/26	12/31/45	\$22,917	\$275,000	\$55.02		
			Increase	01/01/27	12/31/27	\$23,260	\$279,125	\$55.85	1.5%
			Increase	01/01/28	12/31/28	\$23,609	\$283,312	\$56.69	1.5%
			Increase	01/01/29	12/31/29	\$23,963	\$287,562	\$57.54	1.5%
			Increase	01/01/30	12/31/30	\$24,323	\$291,875	\$58.40	1.5%
			Increase	01/01/31	12/31/31	\$24,688	\$296,253	\$59.27	1.5%
			Increase	01/01/32	12/31/32	\$25,058	\$300,697	\$60.16	1.5%
			Increase	01/01/33	12/31/33	\$25,434	\$305,207	\$61.07	1.5%
			Increase	01/01/34	12/31/34	\$25,815	\$309,785	\$61.98	1.5%
			Increase	01/01/35	12/31/35	\$26,203	\$314,432	\$62.91	1.5%
			Increase	01/01/36	12/31/36	\$26,596	\$319,149	\$63.86	1.5%
			Increase	01/01/37	12/31/37	\$26,995	\$323,936	\$64.81	1.5%
			Increase	01/01/38	12/31/38	\$27,400	\$328,795	\$65.79	1.5%
			Increase	01/01/39	12/31/39	\$27,811	\$333,727	\$66.77	1.5%
			Increase	01/01/40	12/31/40	\$28,228	\$338,733	\$67.77	1.5%
			Increase	01/01/41	12/31/41	\$28,651	\$343,814	\$68.79	1.5%
			Increase	01/01/42	12/31/42	\$29,081	\$348,971	\$69.82	1.5%
			Increase	01/01/43	12/31/43	\$29,517	\$354,206	\$70.87	1.5%
			Increase	01/01/44	12/31/44	\$29,960	\$359,519	\$71.93	1.5%
			Increase	01/01/45	12/31/45	\$30,409	\$364,911	\$73.01	1.5%
(4- 5 year Options)			Option 1	01/01/46	12/31/50	1.5% increase over			
			Option 2	01/01/51	12/31/55	1.5% increase over			
			Option 3	01/01/56	12/31/60	1.5% increase over			
			Option 4	01/01/61	12/31/65	1.5% increase over			
OCCUPIED	4,998	100.00%	TOTAL CURRENT		\$22,917	\$275,000	\$55.02		

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PREMISES & TERM

TENANT	Applebee’s & IHOP
GUARANTOR	Guaranty by Multi-Unit Dine Brands Franchisee
LEASE TYPE	Absolute NNN
RENT COMMENCEMENT	1/01/2026
OPTIONS	Four, 5-Year Options
YEAR RENOVATED	2025

EXPENSES

CAM	Tenant Responsible
PROPERTY TAXES	Tenant Responsible
INSURANCE	Tenant Responsible
UTILITIES	Tenant Responsible
HVAC	Tenant Responsible
REPAIRS & MAINTENANCE	Tenant Responsible
ROOF & STRUCTURE	Tenant Responsible



ADDITIONAL LEASE PROVISIONS

ASSIGNMENT/SUBLETTING

Landlord consent required.

ESTOPPELS

10 days following receipt of LL request.

SALES REPORTING

Annually, within 30 days after Year End.

PURCHASE OPTION

None.

Contact Agent for more detail.



A Multi-Unit Dine Brands Franchisee

Portfolio Summary

The Guarantor currently **operates a portfolio of 53 Dine Brands Restaurant Franchises across four states**, with 21 located in California, 22 located in Wisconsin, 7 in Illinois, and 3 in Oregon. The Guarantor is strategically positioned operationally and financially for growth and is interested in pursuing opportunities in existing and potential new markets. The Owner and Operator has **been a Dine Brands franchisee since 2005** with more than **25 years of experience** in the foodservice industry and more than **39 years owning and operating** a variety of business models, including a portfolio of commercial real estate investments.



53
DINE BRANDS FRANCHISES OPERATED IN 4 STATES

2005
FIRST YEAR AS A DINE BRANDS FRANCHISEE

39+
YEARS OF OWNING AND OPERATING A VARIETY OF BUSINESS MODELS

25+
YEARS OF EXPERIENCE IN THE FOODSERVICE INDUSTRY



1,618

APPLEBEE'S RESTAURANT LOCATIONS

1,811

IHOP RESTAURANT LOCATIONS

\$3.5B

2023 SYSTEMWIDE SALES

DIN

NYSE TICKER



&

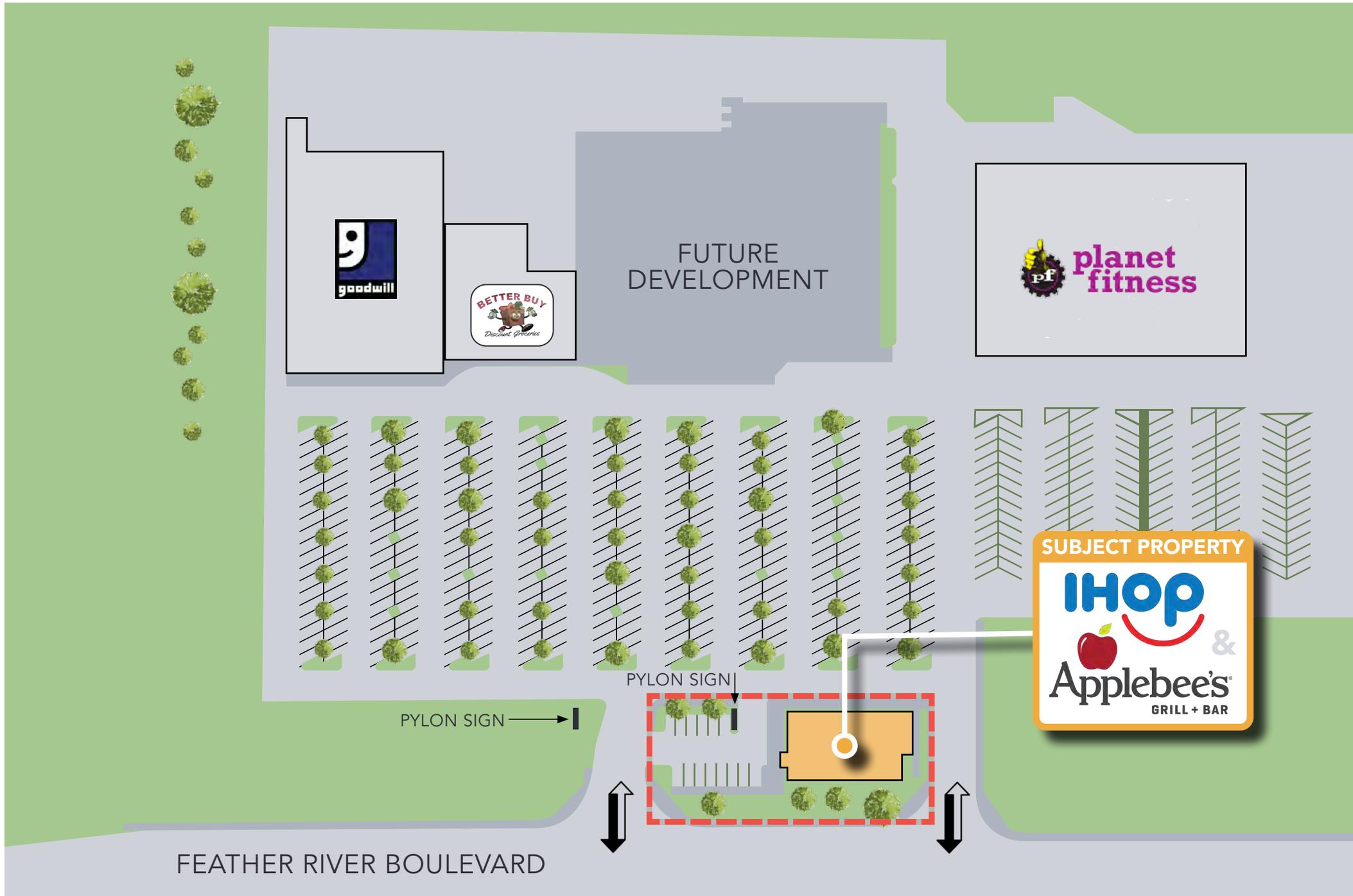


DINE BRANDS GLOBAL, INC.

Dine Brands Global, Inc. (NYSE: DIN) is **one of the world's largest full-service restaurant companies**, headquartered in Pasadena, California. The company owns and franchises two iconic dining brands, Applebee's Neighborhood Grill + Bar and IHOP (International House of Pancakes), which together **operate over 3,400 restaurants in more than 16 countries.**

Founded in 2007 through the merger of IHOP Corp. and Applebee's International, Dine Brands **focuses on franchise-driven growth, with over 98% of its locations franchised.** The company is committed to innovation, including dual-branded restaurant concepts that combine Applebee's and IHOP under one roof to maximize efficiency and revenue potential.

Dine Brands reported **\$3.5 billion in systemwide sales for 2023** and continues to expand its footprint through new restaurant openings and strategic brand enhancements.



PROPERTY DATA

4,998
Rentable SF

0.57
Acres

14
Parking Spaces

LEGEND

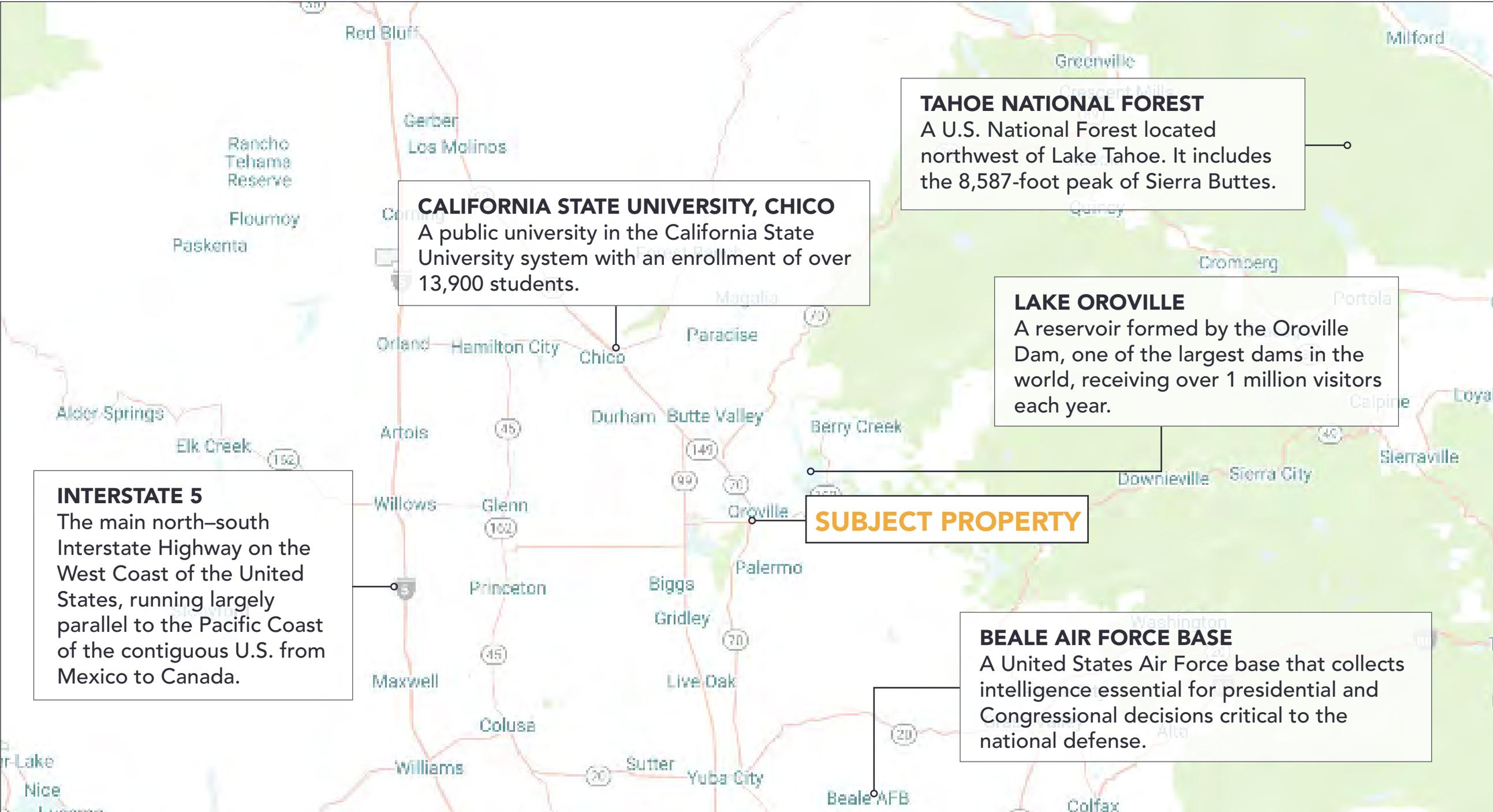
 Property Boundary

 Egress



14 NEARBY RETAILERS





CALIFORNIA STATE UNIVERSITY, CHICO
A public university in the California State University system with an enrollment of over 13,900 students.

TAHOE NATIONAL FOREST
A U.S. National Forest located northwest of Lake Tahoe. It includes the 8,587-foot peak of Sierra Buttes.

LAKE OROVILLE
A reservoir formed by the Oroville Dam, one of the largest dams in the world, receiving over 1 million visitors each year.

SUBJECT PROPERTY

INTERSTATE 5
The main north-south Interstate Highway on the West Coast of the United States, running largely parallel to the Pacific Coast of the contiguous U.S. from Mexico to Canada.

BEALE AIR FORCE BASE
A United States Air Force base that collects intelligence essential for presidential and Congressional decisions critical to the national defense.





OROVILLE, CA, IN FOCUS

A HISTORIC HUB IN THE SACRAMENTO VALLEY



DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	4,824	31,586	39,547	53,795
Average HH Income	\$65,982	\$77,664	\$83,856	\$87,929
Median HH Income	\$50,521	\$59,577	\$63,324	\$66,584
Total Employees	2,744	11,245	13,105	14,252

THE CITY OF GOLD

Oroville’s history dates back to the era preceding the California Gold Rush, and today it is a growing and dynamic community in Northern California. With a population of approximately 20,000 residents and a broader trade area exceeding 100,000 people, Oroville serves as a regional commercial and service hub for surrounding communities. The city’s historic downtown district offers a vibrant mix of boutiques, specialty retailers, restaurants, coffee shops, salons, antique stores, museums, and locally owned businesses, creating a charming and walkable environment that supports both residents and visitors.

Strategically located along State Routes 70 and 99, approximately one hour north of Sacramento, Oroville benefits from strong regional connectivity. Its comparatively affordable housing and lower cost of living continue to attract commuters and new residents seeking access to employment centers while maintaining a high quality of life. This affordability advantage has positioned Oroville as an increasingly attractive residential alternative within the Sacramento Valley and Northern California.

Oroville is home to one of California’s most significant infrastructure assets: the Oroville Dam, the largest earth-filled dam in the United States and among the tallest dams in the world. The dam and surrounding Lake Oroville serve as major recreational and tourism drivers, drawing visitors for boating, fishing, hiking, and camping. Additional attractions such as the Feather River Fish Hatchery, the historic Mother Orange Tree, and extensive river recreation areas further enhance the city’s appeal as an outdoor destination.



THE SACRAMENTO VALLEY

2M+

NUMBER OF RESIDENTS

\$5.8B

SACRAMENTO VALLEY AGRICULTURE OUTPUT

\$189B

SACRAMENTO METRO AREA ANNUAL GDP

1.5M

ACRES OF ACTIVE FARMLAND

NORTHERN CALIFORNIA'S AGRICULTURAL CORE

The Sacramento Valley is the northern portion of California's Central Valley, stretching approximately 150 miles from Redding in the north to Sacramento in the south. The region is defined by its fertile soil, expansive farmland, and the Sacramento River, which serves as a vital water source for agriculture and communities. The valley encompasses several counties, including Sacramento, Yolo, Sutter, Yuba, Colusa, Glenn, Shasta, and Tehama, and supports a combined population of over 2 million residents.

The Sacramento Valley economy is deeply rooted in agriculture, making it one of the most productive farming regions in the United States. The area is known for large-scale production of rice, almonds, walnuts, prunes, tomatoes, and dairy, with food processing and distribution playing a major supporting role. In addition to agriculture, the southern portion of the valley, anchored by the City of Sacramento, benefits from a diversified economy driven by government, healthcare, education, logistics, and technology.

Strategically positioned along Interstate 5, the Sacramento Valley serves as a major north-south transportation corridor linking Northern and Southern California, as well as providing access to Oregon and the Pacific Northwest. The region also benefits from rail infrastructure, river ports, and proximity to major metropolitan markets. Combined with relatively affordable land, growing population centers, and strong agricultural output, the Sacramento Valley remains a foundational economic engine for Northern California and a critical contributor to the state's food supply and trade network.



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